Financial Literacy for High School Students

A Guidance Document to Assist Nevada's School Districts

in Meeting the Requirements Under NRS 389.074 (SB 317-2009 session)

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Nevada Department of Education

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Office of Career, Technical, and Adult Education



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Introduction

The 2009 Nevada Legislature approved Senate Bill 317 to become NRS 289.074 requiring that Nevada's public high schools, including charter schools, provide instruction in financial literacy. In an effort to assist school districts with implementation of instruction in financial literacy, the Nevada Department of Education assembled a task force (Financial Literacy Task Force) comprised of teachers and district personnel from around the state to develop this guidance document. The purpose of this document is to provide districts with the requirements of SB 317, an interpretation of the language of SB 317, the correlated state standards, and resources for teaching financial literacy.

This document is not policy, nor is it meant to be a curriculum guide; rather, it is a tool to aid school districts in the implementation of NRS 389.074. The document provides an alignment between the requirements of SB 317 and state standards in three content areas: Business, Family and Consumer Sciences, and Social Studies (Civics and Economics). It is the responsibility of the local school districts to determine where financial literacy will be included in the curriculum. 389.074 specifically states, "The board of trustees of each school district and the governing body of each charter school that operates as a high school shall ensure that instruction on financial literacy is provided to pupils enrolled in each public high school within the school district or in the charter school..."

To assist school district staff and teachers in reading this document, it has been divided into three columns. The first column notes the requirements of NRS 389.074; the second column is an explanation of the content of the bill; and the final column aligns each section of the law with corresponding state standards in Business, Family and Consumer Sciences, and Social Studies.

A resource list is included to assist teachers with the implementation of financial literacy in their classrooms. The list contains free resources available from various government entities, non-profit organizations, and foundations. This is not meant to be an all inclusive list, and no single resource will meet all the requirements of NRS 389.074.

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NRS 389.074	Description/Explanation	Nevada Academic Content Standards
A. The skills necessary to develop financial responsibility, including, without limitation: 1. Make reasonable financial decisions by analyzing the alternatives and consequences to those financial decisions	Description/Explanation Examine life styles in relation to career choices. Analyze the cost & benefits of choices which may include: • education • savings • housing/shelter • transportation • leisure • food / clothing • health/child care • taxes	Accounting and Finance: 4.1-Explore and describe the role of company officers and careers in finance Business Management: 6.2-Analyze financial needs and goals 8.4-Acquire information to guide business decision-making Entrepreneurship: 1.1-Investigate trends in global commerce 2.1-Understand desirable entrepreneurial traits Family and Consumer Sciences: 1.1.1-Analyze career paths in family and consumer sciences 1.1.2-Assess a variety of postsecondary options based on previous plans and performance 2.2.1-Explain how personal needs, wants, values, goals, and standards affect personal behaviors and decision-making 2.2.3-Apply management planning skills as well as processes to organize tasks and responsibilities 2.2.4-Develop short- and long-term goals using a planning process 2.3.1-Examine how individuals and families make choices to satisfy needs and wants 2.3.11-Research information about obtaining and maintaining healthcare 2.3.12-Apply consumer skills when planning recreational activities 2.3.13-Analyze the options, costs, and responsibilities of various forms of transportation 3.2.1-Analyze how personal goals and priorities affect the decision to parent 3.2.3-Calculate the financial responsibility of parenting 3.2.5-Investigate available health resources in the community
		2.3.12-Apply consumer skills when planning recreational activities 2.3.13-Analyze the options, costs, and responsibilities of various forms of transportation 3.2.1-Analyze how personal goals and priorities affect the decision to parent 3.2.3-Calculate the financial responsibility of parenting 3.2.5-Investigate available health resources in the community 3.2.8-Critique personal readiness to parent based on personal goals and priorities, personal health, genetics, finances, and social and emotional development
		 6.1.1-Evaluate the influence of needs and wants on housing choices Economics: E9.[9-12].1 Analyze choices and incentive systems used by parents, teachers, employers and government E9.[9-12].2 Analyze how consumers adjust their purchases in response to price changes using the concept of price elasticity. E10.[9-12].5 Compare the risk and rewards of using the services offered by different financial institutions.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
A. The skills necessary to develop financial responsibility, including, without limitation: 2. Locate and evaluate financial information from various sources	Explore relevant financial information from: • websites • public libraries • school , college, and university libraries • federal, state, and local information depositories • non-profit consumer agencies • financial institutions Evaluate financial information: • price/earnings ratios • cost/benefit analysis • inflation indexing • income statement • balance sheet analysis • interest rates	Accounting and Finance: 1.1-Prepare, interpret and analyze financial statements 1.2-Maintain cash controls to track cash flow 1.7-Complete payroll procedures to calculate, record and distribute payroll earnings 2.1-Demonstrate an understanding of contractual relationships 2.2-Understand relations governing business finance to adhere to government requirements 3.2-Utilize a company's budget and financial statements to predict and analyze it's financial situation Business Management: 4.5-Analyze cost/profit relationships to guide business decision-making 5.2-Evaluate a business plan 6.1-Understand the fundamental principles of money needed to make financial exchanges 6.4-Acquire foundational knowledge of accounting and business financing Entrepreneurship: 5.2-Examine cost profit relationships 7.4-Prepare the financial plan Family and Consumer Sciences: 2.3.2-Examine the components of financial planning and management 2.3.7-Explore banking, saving, and investing to achieve personal goals 2.3.10-Examine types and cost of insurance 3.4.3-Determine criteria for selecting care and services for children 3.4.4-Evaluate personal and family support systems that provide assistance/services for families 4.1.2-Analyze the influence of advertising on food purchases 4.3.1-Analyze food costs and develop a food budget 6.1.2-Analyze the impact of other factors on housing choices (e.g., lifestyle, culture, values, status, etc.) 6.1.3-Investigate housing alternatives 6.1.4-Evaluate housing options for technology needs and other amenities 6.1.5-Evaluate the process for securing housing (e.g., contracts, finances, insurance, utilities, etc.)

 Social Studies Skills (Grades 6 - 12): Conduct research by gathering, organizing, and evaluating the credibility and bias of information from a variety of online, print, and non-print sources. Seek information from varied sources and perspectives to develop informed opinions and creative solutions. Ask meaningful questions and analyze and evaluate information and ideas. Use effective decision-making and problem-solving skills in public and private life.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
A. The skills necessary to develop financial responsibility, including, without limitation: 3. Develop communication strategies to discuss financial issues	Acquire and appropriately use terminology necessary to understand financial information. Read financial information for comprehension. Demonstrate an understanding of consumer financial information through strategies such as: • compare and contrast	See Employability Skills for Career Readiness standards required for all CTE programs Business Management: 2.1 Acquire meaning from written material and apply the information to a task 2.2 Apply verbal skills to obtain and convey information 2.3 Write internal and external business correspondence to convey and obtain information effectively Entrepreneurship: 7.5 Present the plan Family and Consumer Sciences: 2.1.3-Utilize communication skills that contribute to positive relationships
	 summary paragraphs note taking strategies technology based presentation graphs, tables and charts 	 2.1.3-Othize conflict prevention and management techniques 2.3.4-Demonstrate conflict prevention and management techniques 2.3.3-Examine financial services (e.g., financial planners, credit counselors, tax professionals, etc.) 2.3.4-Demonstrate the skills necessary to manage finances (e.g., budgeting, record keeping, personal financial planning, etc.) 2.4.1-Investigate state and federal policies and laws that provide consumer protection 2.4.2-Demonstrate communication skills related to consumer rights Social Studies Skills (Grades 6-12): Seek information from varied sources and perspectives to develop informed opinions and creative solutions. Ask meaningful questions, analyze, and evaluate information and ideas. Economics: E9.[9-12].2-Analyze how consumers adjust their purchases in response to price changes using the concept of price elasticity. E9.[9-12].3- Assess how producers might adjust their sales decisions in response to price changes using the concept of price elasticity.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
A. The skills necessary to develop financial responsibility, including, without limitation: 4. Control personal information	Understand the impact of widespread access and use of technology, for example: • social networks • online shopping • public email and other information sharing Understand how personal information affects: • credit reporting • access to higher education • employment opportunities • quality of life goals Understand how to maintain and secure records and files.	Accounting and Finance: 3.1-Utilize technology to record and analyze accounting transactions Business Management: 1.1-Demonstrate knowledge of the different sources of law as it relates to ethical and legal decisions 1.2-Develop and understand of contractual relationships 8.1-Understand the nature and scope of information management Entrepreneurship: 1.2-Understand the role of research and analysis in business decision making 1.1 Investigate trends in global commerce 6.2-Understand asset protection 6.3-Explore ethical and social considerations Family and Consumer Sciences: 2.3.6-Discuss consumer protection and risk-management strategies related to investments, fraud, identity theft, etc. 2.4.1-Investigate state and federal policies and laws that provide consumer protection 2.5.1-Explore ways to optimize the use of media and technology 2.5.2-Assess how media and technology impact quality of life for individuals and their relationships 2.5.3-Explain cyber responsibility related to maintaining personal privacy and practicing legal behaviors, ethical behaviors, digital etiquette, etc. 3.1.6-Analyze the effects of globalization Economics: E9.[9-12].1-Analyze choices and incentive systems used by parents, teachers, employers and government. E9.[9-12].4-Evaluate career paths. E10.[9-12].4-Explain what a credit rating is and how it affects access to loans.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
A. The skills necessary to develop financial responsibility, including, without limitation: 5. Reviewing and summarizing federal and state consumer protection laws	Research consumer protection laws found at: • websites • public libraries • school , university, college libraries • federal and state information depositories • non-profit consumer agencies • current news sources Organize the research through useable formats, such as: • compare and contrast charts • summary paragraphs • multiple note taking strategies • technology based presentations • graphs, tables and charts	Accounting and Finance: 2.2-Understand relations governing business finance to adhere to government requirements Business Management: 1.1-Demonstrate knowledge of the different sources of law as it relates to ethical and legal decisions 1.2-Understand the role of agency and employment law as they relate to national and international marketplace 1.4-Examine laws affecting national and international business organizations 1.6-Understand governmental/legal activities that affect global trade 4.4-Understand the impact of government on business 7.2-Understand the hiring/firing process Entrepreneurship: 6.1-Investigate legal compliance 6.3-Explore ethical and social considerations Family and Consumer Sciences: 2.4.1-Investigate state and federal policies and laws that provide consumer protection 2.4.2-Demonstrate communication skills related to consumer rights Economics & Civics: E10.[9-12].3-Explain why a real interest rate accurately measures the benefit of saving or the cost of borrowing, and indicate ways a high interest rate could be detrimental or beneficial. E10.[9-12].4-Explain what a credit rating is and how it affects access to loans. E10.[9-12].5-Compare the risks and rewards of using the services offered by different financial institutions E11.[9-12].6-Analyze the role of government in a market economy. C13.[9-12].6-Examine the rights of citizens and how these rights are protected and restricted.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
B. The skills necessary to manage finances, including, without limitation:	Develop a spending & savings plan including: • budget • income	Accounting and Finance: 1.1-Perform accounts payable and accounts receivable functions to record, control, disburse and collect payments and disbursements 3.1-Utilize technology to record and analyze accounting transactions 3.2-Utilize a company's budget and financial statement to predict and analyze it's financial
1. Develop a plan for spending and saving	 expenses savings investments Create a system for records management including: bank statements earning statements 	Business Management: 4.6-Understand economic indicators to recognize trends and conditions 6.1-Understand the fundamental principles of money needed to make financial exchanges 6.2-Analyze financial needs and goals 6.3-Use investment strategies and identify potential business threats and opportunities 6.4-Acquire a foundational knowledge of accounting and business financing 8.3-Maintain business records to facilitate business operations
2. Develop a system for keeping and using financial records	 investment statements receipts insurance policies tax related documents Develop a financial plan and consider the following:	9.2-Demonstrate knowledge of customer/client/business behavior to understand what motivates decision-making 10.3-Manage purchasing activities to obtain the best service/product with the least cost 13.2-Plan organizations/department's activities to guide and support decision-making Entrepreneurship: 3.1-Understand the relationship between mission, vision and values 3.3-Understand the goal an function of finance and accounting
3. Develop a personal financial plan	 needs wants values priorities short term goals long term goals periodic review and evaluation 	Family and Consumer Sciences: (B-1) 1.1.3-Develop a ten-year life plan (e.g., education, career, family, etc.) 2.2.4-Develop short- and long-term goals using a planning process 2.3.8-Interpret financial and legal documents (e.g., banking reports, pay stubs, taxes, contracts, credit reports, etc.) in relation to personal responsibilities 3.2.3-Calculate the financial responsibility of parenting 4.3.1-Analyze food costs and develop a food budget (B-2) 2.3.4-Demonstrate the skills necessary to manage finances (e.g., budgeting, record keeping, personal financial planning, etc.) (B-3) 2.3.3-Examine financial services (e.g., financial planners, credit counselors, tax professionals, etc.)
		etc.) 5.1.1-Examine the consumer skills needed to effectively manage the apparel budget 2.3.4-Demonstrate the skills necessary to manage finances (e.g., budgeting, record keeping, personal financial planning, etc.)

		Economics: E9.[9-12].2-Analyze how consumers adjust their purchases in response to price changes using the concept of price elasticity.
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NRS 389.074	Description/Explanation	Nevada Academic Content Standards
C. The skills necessary to understand the use of credit and the incurrence of debt, including, without limitation: 1. Identify the costs and benefits of various types of credit	Compare the costs and benefits of various types of secured and unsecured debt, such as: • personal loans • lines of credit • credit cards • car loans • mortgages • student loans • payday loans • pawn brokers	Accounting and Finance: 5.1-Understand financial markets to recognize their importance in business 5.2-Acquire knowledge of banking processes and services to facilitate workplace activities Business Management: 6.4-Acquire a foundational knowledge of accounting and business financing 8.4-Acquire information to guide business decision-making Entrepreneurship: 3.3-Understand the role and function of finance and accounting
crean	Determine the cost/benefit analysis of using credit for specific uses, such as: • access resources immediately • obtain goods/services	Family and Consumer Sciences: 2.3.5-Assess the advantages, disadvantages, and impact of consumer debt/credit 2.3.8-Interpret financial and legal documents (e.g., banking reports, pay stubs, taxes, contracts, credit reports, etc.) in relation to personal responsibilities 2.3.13-Analyze the options, costs, and responsibilities of various forms of transportation
 convenience emergencies paying over time Calculate the cost to use credit including: interest rates terms and conditions fees finance fees late fees payments risk 	Economics: E10.[9-12].3-Explain why a real interest rate accurately measures the benefit of saving or the cost of borrowing, and indicate ways a high interest rate could be detrimental or beneficial. E10.[9-12].4-Explain what a credit rating is and how it affects access to loans.	

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
C. The skills necessary to understand the use of credit and the incurrence of debt, including, without limitation: 2. Explain the purpose of a	Identify specific credit reporting bureaus and explain their function Determine the purposes of a credit report, such as: • the qualifications of applicant to obtain a loan • employment screening • tenant screening	Accounting and Finance: 3.2-Utilize a company's budget and financial statements to predict and analyze its financial situation 5.2-Acquire knowledge of banking processes and services to facilitate workplace activities Business Management: 6.4-Acquire a foundational knowledge of accounting and business financing Entrepreneurship: 3.3-Understand the role and function of finance and accounting
credit report, including, without limitation, the manner in which a credit report is used by lenders	Understand the impact of a credit score and the factors that influence a lender, such as: • credit worthiness • ability to repay • interest rate determination • current accrued debt	Family and Consumer Sciences: 2.3.5-Assess the advantages, disadvantages, and impact of consumer debt/credit Economics: E10.[9-12].4-Explain what a credit rating is and how it affects access to loans.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
C. The skills necessary to understand the use of credit and the incurrence of debt, including, without limitation: 3. Describe the rights of a borrower regarding his credit report	Explain federal and state consumer protection laws regarding credit such as: • Fair Credit Reporting Act • Truth in Lending Act • Fair Credit Billing Act • Equal Credit Opportunity Act • Fair Housing Act	Accounting and Finance: 2.2-Understand relations governing business finance to adhere to government requirements Business Management: 1.1-Demonstrate knowledge of the different sources of law as it relates to ethical and legal decisions 1.4-Examine laws affecting national and international business organizations 1.6-Understand governmental/legal activities that affect global trade 4.4-Understand the impact of government on business Entrepreneurship: 6.1-Investigate legal compliance Family and Consumer Sciences: 2.3.5-Assess the advantages, disadvantages, and impact of consumer debt/credit 2.4.1-Investigate state and federal policies and laws that provide consumer protection 2.4.2-Demonstrate communication skills related to consumer rights Economics & Civics: E10.[9-12].5-Compare the risks and rewards of using the services offered by different financial institutions. C13.[9-12].6- Examine the rights of citizens and how these rights are protected and restricted.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
C. The skills necessary to understand the use of credit and the incurrence of debt, including, without limitation: 4. Identify methods to avoid and resolve debt problems	Explain the methods to avoid debt problems: • don't borrow more than ability to repay • know terms and conditions of a loan • make payments on time • periodically review credit reports Methods to resolve problems: • retain all documents • reevaluate and adjust financial plan looking at ways to reduce expenses or increase income • alert creditors early to adverse financial situations • research options • consider credit counseling	Accounting and Finance: 3.2-Utilize a company's budget and financial statements to predict and analyze its financial situation 5.2-Acquire knowledge of banking processes and services to facilitate workplace activities Business Management: 2.1-Acquire meaning from written material and apply the information to a task 4.6-Understand economic indicators to recognize trends and conditions 6.1-Understand the fundamental principles of money needed to make financial exchanges 6.2-Analyze financial needs and goals 9.2-Demonstrate knowledge of customer/client/business behavior to understand what motivates decision-making 13.2-Plan organizations/department's activities to guide and support decision-making Entrepreneurship: 3.3 Understand the role and function of finance and accounting 7.4 Prepare the financial plan Family and Consumer Sciences: 2.3.4-Demonstrate the skills necessary to manage finances (e.g., budgeting, record keeping, personal financial planning, etc.) 2.3.8-Interpret financial and legal documents (e.g., banking reports, pay stubs, taxes, contracts, credit reports, etc.) in relation to personal responsibilities 2.4.1-Investigate state and federal policies and laws that provide consumer protection 2.4.2-Demonstrate communication skills related to consumer rights Economics: E10.[9-12].4-Explain what a credit rating is and how it affects access to loans. E10.[9-12].5-Compare the risks and rewards of using the services offered by different financial institutions.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
 C. The skills necessary to understand the use of credit and the incurrence of debt, including, without limitation: Fair Credit Reporting Act Truth in Lending Act Fair Credit Billing Act Equal Credit Opportunity Act Identity Theft and Credit Freeze (Nevada consumer protection laws) Other credit protection laws such as "lemon" laws 		Accounting and Finance: 2.2-Understand relations governing business finance to adhere to government requirements Business Management: 1.1-Demonstrate knowledge of the different sources of law as it relates to ethical and legal decisions 1.4-Examine laws affecting national and international business organizations 1.6-Understand governmental/legal activities that affect global trade 4.4-Understand the impact of government on business Entrepreneurship: 6.1-Investigate legal compliance
		Family and Consumer Sciences: 2.4.1-Investigate state and federal policies and laws that provide consumer protection Civics: C13. [9-12].6-Examine the rights of citizens and how these rights are protected and restricted.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
D. The skills necessary to understand the basic principles of saving and investing, including, without limitation: 1. Understand how savings and investing contribute to financial well- being	Understand saving and investing and the effects on the following: • long term life goals • long term and short term savings and investments • retirement planning Understand the risks and rewards of saving and investing	Accounting and Finance: 6.1 Understand how risk analysis affects various areas of accounting and finance Business Management: 6.2 Analyze financial needs and goals Entrepreneurship: 7.4 Prepare a financial plan Family and Consumer Sciences: 2.3.2 Examine the components of financial planning and management 2.3.3 Examine financial services (e.g., financial planners, credit counselors, tax professionals, etc.) 2.3.7 Explore banking, saving, and investing to achieve personal goals Economics: E10.[9-12].5 Compare the risks and rewards of using the services offered by different financial institutions.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
D. The skills necessary to understand the basic principles of saving and investing, including, without limitation: 2. Understand the methods of investing and alternatives to investing	Identify and evaluate various financial services such as those provided by:	Accounting and Finance: 6.1 Understand how risk analysis affects various areas of accounting and finance Business Management: 5.1 Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures 5.2 Evaluate a business plan 6.3 Use investment strategies and identify potential business threats and opportunities Family and Consumer Sciences: 2.3.2 Examine the components of financial planning and management 2.3.3 Examine financial services (e.g., financial planners, credit counselors, tax professionals, etc.) 2.3.10 Examine types and cost of insurance Economics: E10.[9-12].5 Compare the risks and rewards of using the services offered by different financial institutions. E11.[9-12].2 Analyze the past, present, and future role of investment in enhancing economic growth and raising living standards.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
D. The skills necessary to understand the basic principles of saving and investing, including, without limitation: 3. Understand how to buy and sell investments	 necessary to understand the basic principles of saving and investing, including, without limitation: markets such as: securities life insurance real estate some collectables commodities 3. Understand how to buy and sell 	Accounting and Finance: 6.1 Understand how risk analysis affects various areas of accounting and finance Business Management: 1.6 Understand government regulations for business expansion, government requirements and industry standards 5.1 Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures 6.3 Use investment strategies and identify potential business threats and opportunities Entrepreneurship: 5.2 Examine cost profit relationships Family and Consumer Sciences: 2.3.3 Examine financial services (e.g., financial planners, credit counselors, tax professionals, etc.)
		Economics: E10.[9-12].15 Explain how interest rates are determined using supply and demand. E11.[9-12].2 Analyze the past, present, and future role of investment in enhancing economic growth and raising living standards. E11.[9-12].3 Evaluate how entrepreneurs affect the economy by solving problems, taking risks, and taking advantage of opportunities to earn profits.

NRS 389.074	Description/Explanation	Nevada Academic Content Standards
D. The skills necessary to understand the basic principles of saving and investing, including, without limitation: 4. Understand how the regulation of financial institutions protects investors.	Understand the role of federal and state agencies in the protection of investors: • Federal Deposit Insurance Corporation (FDIC) • Secretary of State • Nevada Department of Business and Industry • Federal Reserve Board • Securities and Exchange Commission (SEC) • National Credit Union Administration (NCUA)	Accounting and Finance: 2.2 Understand relations governing business finance to adhere to government requirements Business Management: 1.1 Demonstrate knowledge of the different sources of law as it relates to ethical and legal decisions 1.4 Examine laws affecting national and international business organizations 1.6 Understand governmental/legal activities that affect global trade 4.4 Understand the impact of government on business Entrepreneurship: 6.1 Investigate legal compliance Family and Consumer Sciences: 2.4.1 Investigate state and federal policies and laws that provide consumer protection Economics & Civics: E10.[9-12].14 Demonstrate knowledge of when, why, and how interest rate levels have experienced relative highs and relative lows throughout U.S. history. E11.[9-12].2 Analyze the past, present, and future role of investment in enhancing economic growth and raising living standards. C13.[9-12].6 Examine the rights of citizens and how these rights are protected and restricted.